



D.C. ECONOMIC INDICATORS

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HIGHLIGHTS

Jobs in D.C.

May 2002: Up 1,600 (0.2%) from 1 yr. ago

Resident Employment

May 2002: Down 3,500 (-1.4%) from 1 yr. ago

Labor Force

May 2002: Down 3,800 (-1.4%) from 1 yr. ago

Unemployment Rate (seasonally adjusted)

June 2002: 6.2%, Down from 1 yr. ago
Down from 6.6% last month

Tax Revenue

FY 2002 thru June: Down 2.6% from 1 yr. ago

Personal Income

1st Q 2002: 3.7% growth from 1 yr. ago

Single Family Housing Sales

2nd Q 2002: 4.9% decrease from 1 yr. ago
Average price up 14.1% from 1 yr. ago

Commercial Office Space

1st Q 2002: Leased space up 2.3 million
square feet (net) in last 12 months;
4.6% vacancy rate

Note: All data subject to revision.

† Indicates data have been revised by stated source since previous edition of D.C. Economic Indicators.

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SELECTED INDICATORS – U.S. AND D.C.			
	Source	Time Period	
U.S. GDP	BEA	% change for year ending	
		2 nd Q 2002	1 st Q 2001
Nominal		3.2	2.8 [†]
Real		2.1	1.4 [†]
Personal Income (nominal)	BEA	% change for year ending	
		1 st Q 2002	4 th Q 2001
Total			
U.S.		1.7	1.1
D.C.		3.7	2.3
Earnings portion only			
U.S.		0.7	0.3
Earned in D.C.		4.8	4.0
Earned by D.C. residents		4.3	2.9
CPI	BLS	% change for year ending	
		May 2002	Mar. 2002
U.S.		1.2	1.5
D.C. metro area		2.5	2.0
Unemployment (seasonally adj.)	DOES/ BLS	% for month	
		June 2002	May 2002
U.S.		5.9	5.8
D.C.		6.2	6.6 [†]
Interest Rates	Federal Reserve	Average % per month	
		June 2002	May 2002
1-yr. Treasury		2.2	2.3
Conventional home mortgage		6.6	6.8

LABOR FORCE AND EMPLOYMENT FOR D.C. AND THE WASHINGTON METROPOLITAN AREA: MAY 2002 ('000)				
	D.C.		Metro area	
	Level	1 yr. ch.	Level	1 yr. ch.
Employed residents	255.2	-3.5	2,682.3	33.0
Labor force	271.5	-3.8	2,784.4	115.1
Total wage and sal.	648.0	1.6	2,803.7	11.8
Federal gov.	180.6	-0.7	328.7	0.0
Local gov.	38.6	-0.7	282.3	3.2
Services	306.8	4.7	1,148.9	14.5
Trade	50.8	-0.4	498.7	6.1
Other private	71.2	-1.3	545.1	-12.0
Unemployed	16.2	-0.4	102.1	26.5
New unemployment insurance claims*	2.0	0.3		
* State program only. Source: D.C. Department of Employment Services and U.S. Bureau of Labor Statistics; preliminary				

D.C. COMMERCIAL OFFICE SPACE		
Vacancy rate (%)	1 st Q 2002	4 th Q 2001
Excluding sublet space	4.6	4.3
Including sublet space	6.4	6.1
Amount of space (msf.)	1 st Q 2002	1 yr. ch.
Inventory	106.6	3.3
Under construction or renovation	4.5	-1.4
Net absorption last 12 mos.	2.3	-0.3
Source: Delta Associates msf.= million square feet		

WAGE AND SALARY EMPLOYMENT IN D.C. PRIVATE SECTOR: MAY 2002			
Sector	Level (‘000)	1 year change	
		Amt. (‘000)	%
Manufacturing	10.9	-0.5	-4.4
Construction	9.9	-1.1	-10.0
Transportation	5.0	0.2	4.2
Comm. & utilities	12.3	-0.5	-3.9
Wholesale trade	5.5	0.1	1.8
Restaurants	28.3	-0.1	-0.3
Other retail	17.0	-0.4	-2.3
Finance, insurance, & real estate	33.0	0.6	1.8
Hotels	14.2	-1.6	-10.1
Personal services	3.3	0.0	0.0
Business services	54.5	0.6	1.1
Health	38.0	1.4	3.8
Legal services	34.5	0.7	2.1
Education	33.9	-0.1	-0.3
Social services	21.4	0.8	3.9
Member organizations	38.6	0.8	2.1
Management & engineering	48.8	1.9	4.0
Other services	19.6	0.2	1.0
TOTAL	428.8	3.0	0.7
Source: D.C. Department of Employment Services, preliminary; Detail may not add due to rounding.			

D.C. HOTEL INDUSTRY		
	June 2002	1 yr. ch.
Occupancy Rate	78.2%	-2.1
Avg. Daily Room Rate	\$148.74	-5.01
# Available Rooms	25,609	-76
Source: Smith Travel Research		

AIRPORT PASSENGERS*		
	May 2002 (‘000)	% ch. from previous year
Reagan National	1,178.5	-22.7
Dulles International	1,541.2	-5.7
BWI	1,763.6	-7.7
TOTAL	4,483.3	-11.6
Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration		
* Sum of arriving and departing passengers		

D.C. POPULATION		
Estimate for July 1, 2001	Level	change from previous year
Total	571,822	+756
Under 65	503,634	+2,167
Over 65	68,188	-1,411
Components of Change from July 1, 2000		
Natural Increase		+2,038
Births	+8,193	
Deaths	-6,155	
Net Migration		-1,169
Net International	+3,275	
Net Domestic	-4,444	
Net Change ^a		+756
^a Includes federal resident employee movement (military/civilian) and the statistical residual. Source: U.S. Census Bureau		

D.C. HOUSING MARKET			
	Source	Time Period	
Housing sales	MRIS	4 Qs ending 2 nd Q 2002	% ch. from previous year
Completed contracts			
Single family		5,245	-4.9
Condo/Co-op		2,863	3.8
Prices (\$000)			
Single family			
Median*		\$269.9	41.7
Average**		\$378.6	14.1
Condo/Co-op			
Median*		\$210.3	18.3
Average**		\$237.9	10.4
Housing permits issued	Census Bureau	4 Qs ending 2 nd Q 2002	1 yr. ch.
Total housing units			
Single family		609	-493
Multifamily (units)		157	46
		452	-539
Class A market rate rental***	Delta	1 st Q 2002	1 yr. ch.
Units under construction****		4,692	1,677
* Median for June ** 2 nd quarter average *** Investment grade units, as defined by Delta. **** Estimated completion within 36 months.			

DISTRICT GENERAL FUND REVENUE ADJUSTED COLLECTIONS THROUGH JUNE: FY 2002 AND FY 2001 ^a		
	% year-to-date change	
	FY 2002 (Oct.01- Jun.02)	FY 2001 (Oct.00- Jun.01)
Property taxes	9.7	3.1
General sales ^b	-5.7	9.9
Individual income	-12.6 ^a	3.5
Business income	-23.9 ^a	-7.9 ^a
Utilities	-1.7	27.0
Deed transfer	5.9	27.0
All other taxes	46.8	10.7
Total tax collections	-2.6^{a,b}	5.6^{a,b}
Addendum: Individual withholding for D.C. residents	-2.2 ^a	5.6
Addendum: Sales taxes on hotels/rest. allocated to Convention Center	-10.9	8.5
^a Adjusted to exclude large one-time events and for changes in processing flows between FYs that distort current underlying economic trends. This does not, therefore, report actual year-over-year revenue growth for the budget. ^b Includes sales taxes allocated to the Convention Ctr.		
Note: FY 2001 and 2002 reflect reductions in effective tax rates due to the Tax Parity and the Earned Income Tax Credit legislation. Source: D.C. Office of Tax and Revenue and Office of Research and Analysis		